

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF PENNSYLVANIA

IN RE: : Chapter 13
:
PANATIOTA G. GETSOS, : No. 19-11665
Debtor :

**OBJECTION OF FULTON BANK, N.A. TO
CONFIRMATION OF CHAPTER 13 PLAN**

Movant, Fulton Bank, N.A. (“Fulton”), by and through its attorneys, Barley Snyder, hereby files its objection to the confirmation of Debtor’s Chapter 13 Plan, and in support thereof, avers as follows:

1. The Debtor filed a voluntary petition under Chapter 13 of the United States Bankruptcy Code on March 19, 2019 to Docket #19-11665, and was granted an Order for relief thereon.
2. Fulton is the holder of a secured claim (the “Claim”) by virtue of a Credit Agreement and Disclosure (Optionline-Primary Residence) dated January 31, 2011 in the maximum principal amount of One Hundred Thousand and 00/100 Dollars (\$100,000.00).
3. The Claim is secured by a second mortgage lien dated January 31, 2011 (“Mortgage”) on the Debtor and George Getsos’ (“Non-Filing Co-Debtor”) principal residence, which is located at 1341 Wooded Knoll, West Chester, Chester County, Pennsylvania (the “Premises”).

4. Fulton filed its Claim in this Chapter 13 case on May 10, 2019 with the United States Bankruptcy Court, as follows:

Total of Secured Claim	\$ 110,498.44
Total of Pre-petition arrears	\$ 12,810.80

5. The Debtor filed an Amended Chapter 13 Plan on May 30, 2019 (the “Amended Plan”) that provides for a Total Base Amount of \$243,564.00 In Section 2(a)(2), but provides for distributions totaling only \$106,800.00 in Section 2(e).

6. The Debtor’s Amended Plan does not provide for payment of the pre-petition mortgage arrears to Fulton on the second mortgage claim, nor does it provide for on-going payments consistent with the Mortgage and Credit Agreement.

7. Debtor’s Amended Plan provides for payment of \$12,810.80 to Fulton on account of its Claim and scheduled same under §4(c)(5) of the Amended Plan. Section 4(c)(5) states that “Upon completion of the Plan, payments made under this section satisfy the allowed secured claim and release the corresponding lien.”

8. The amount proposed under Section 4(c)(5) of the Amended Plan is insufficient to satisfy the outstanding lien owed to Fulton on account of its Claim.

9. Fulton objects to the Debtor’s Amended Plan and the proposed treatment of its second mortgage claim pursuant to 11 U.S.C. §506.

10. Amended Schedules I and J, as filed by the Debtor, still reflect negative net monthly income in the amount of -\$2,548.00.

11. The Non-Filing Co-Debtor has no income.

12. Debtor's Amended Plan is infeasible in its current form and, upon information and belief, the Debtor is unable to propose a confirmable Chapter 13 Plan due to her current debt load, available income and existing expenses.

13. For the reasons stated above, Fulton hereby objects to confirmation of said Amended Plan.

WHEREFORE, the Objector, Fulton Bank, N.A., respectfully requests that confirmation of Debtor's Amended Chapter 13 Plan be denied.

BARLEY SNYDER

Date: June 25, 2019

By: /s/ Joseph P. Schalk
Joseph P. Schalk, Esquire
Attorneys for Movant,
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ORDER

AND NOW, upon consideration of the Objection of Fulton Bank, N.A. to Confirmation of Debtor's Amended Chapter 13 Plan and after notice and a hearing, it is hereby ORDERED that confirmation of Debtor's Amended Chapter 13 Plan is hereby denied.

BY THE COURT:

J.

Debtor Attorney:

Gary E. Thompson, Esquire
150 E. Swedesford Road, 1st Floor
Wayne, PA 19087

Debtor:

Panatiota G. Getsos
1341 Wooded Knolls
West Chester, PA 19382

Trustee:

William C. Miller
Chapter 13 Trustee
P.O. Box 1229
Philadelphia, PA 19105

United States Trustee:

Office of the U.S. Trustee
833 Chestnut Street
Suite 500
Philadelphia, PA 19107